

HR 3283

Swap Jurisdiction Certainty Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 31, 2011

Current Status: Placed on the Union Calendar, Calendar No. 512.

Latest Action: Placed on the Union Calendar, Calendar No. 512. (Dec 14, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3283>

Sponsor

Name: Rep. Himes, James A. [D-CT-4]

Party: Democratic • **State:** CT • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Oct 31, 2011
Rep. Moore, Gwen [D-WI-4]	D · WI		Nov 3, 2011
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jan 13, 2012
Rep. Dold, Robert J. [R-IL-10]	R · IL		Feb 2, 2012
Rep. Royce, Edward R. [R-CA-40]	R · CA		Feb 8, 2012
Rep. Schweikert, David [R-AZ-5]	R · AZ		Feb 13, 2012
Rep. Hayworth, Nan A. S. [R-NY-19]	R · NY		Feb 17, 2012
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Mar 1, 2012
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 6, 2012
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Mar 8, 2012
Rep. Scott, David [D-GA-13]	D · GA		Mar 21, 2012
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Mar 22, 2012
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Mar 22, 2012
Rep. Baca, Joe [D-CA-43]	D · CA		Mar 27, 2012
Rep. Kingston, Jack [R-GA-1]	R · GA		Apr 27, 2012

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Nov 8, 2011
Financial Services Committee	House	Hearings By (subcommittee)	Feb 8, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Swap Jurisdiction Certainty Act - (Sec. 2) Amends the Commodity Exchange Act regarding extra-territorial swap transactions between: (1) a registered swap dealer who is either a U.S. person or a person whose parent company is a U.S. person; and (2) a person who is a U.S. or non-U.S. subsidiary, branch, or affiliate of such swap dealer, or any other non-U.S. person not registered as a swap dealer.

Exempts swaps from regulation under the Wall Street Transparency and Accountability Act of 2010 (WSTAA) (title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act) as long as the swap dealer: (1) is either a U.S. person or a person whose parent company is a U.S. person, and (2) reports such swap to a swap data repository registered with the Commodity Futures Trading Commission (CFTC).

Subjects to WSTAA requirements any non-U.S. person that is a registered swaps dealer but only for swaps entered into with a U.S. person who is not a U.S. subsidiary, branch, or affiliate of that non-U.S. person.

Requires the CFTC to permit non-U.S. persons that are registered swaps dealers to comply with WSTAA capital requirements by complying with comparable requirements established by the appropriate governmental authorities in their respective home countries, so long as those home countries are signatories to the Basel Accords.

Subjects each registered swap dealer to any rules or regulations as the CFTC may prescribe or promulgate as are necessary or appropriate to prevent the evasion of any provision of the Commodity Exchange Act enacted by WSTAA.

(Sec. 3) Amends the Securities Exchange Act of 1934 regarding extra-territorial securities-based swap transactions between: (1) a registered securities-based swap dealer who is either a U.S. person or a person whose parent company is a U.S. person; and (2) a person who is a U.S. or non-U.S. subsidiary, branch, or affiliate of such securities-based swap dealer.

Exempts security-based swaps from regulation under WSTAA as long as the securities-based swap dealer: (1) is either a U.S. person or a person whose parent company is a U.S. person, and (2) reports such security-based swap to a securities-based swap data repository registered with a security-based swap data repository registered with the Securities and Exchange Commission (SEC).

Subjects to WSTAA requirements any non-U.S. person that is a registered security-based swaps dealer but only for security-based swaps entered into with a U.S. person who is not a U.S. subsidiary, branch, or affiliate of that non-U.S. person.

Requires the SEC to permit non-U.S. persons that are registered security-based swaps dealers to comply with WSTAA capital requirements by complying with comparable requirements established by the appropriate governmental authorities in their respective home countries, so long as those home countries are signatories to the Basel Accords.

Prohibits registered security-based swap dealers from conducting any activities designed to evade any provision of the Securities Exchange Act of 1934 enacted by WSTAA.

Declares that nothing in this section shall: (1) exempt a transaction from specified restrictions on member bank transactions with affiliates under the Federal Reserve Act or implementing regulations; or (2) affect the authorities of the prudential regulators over certain kinds of swap dealers, major swap participants, security-based swap dealers, or major security-based swap participants under the Commodity Exchange Act as such authorities are established in law other than under WSTAA.

Actions Timeline

- **Dec 14, 2012:** Committee on Agriculture discharged.
- **Dec 14, 2012:** Placed on the Union Calendar, Calendar No. 512.
- **Nov 30, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than Dec. 14, 2012.
- **Sep 21, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than Nov. 30, 2012.
- **Jul 16, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than Sept. 21, 2012.
- **May 30, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than July 16, 2012.
- **May 11, 2012:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-477, Part I.
- **May 11, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than May 30, 2012.
- **Mar 27, 2012:** Committee Consideration and Mark-up Session Held.
- **Mar 27, 2012:** Ordered to be Reported (Amended) by the Yeas and Nays: 41 - 18.
- **Feb 8, 2012:** Subcommittee Hearings Held.
- **Jan 12, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Nov 8, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Oct 31, 2011:** Introduced in House
- **Oct 31, 2011:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.